QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2026

Highlights

- Industrial Minerals Ltd entered into a binding agreement to acquire the Laverton Gold Portfolio, consisting of 15 exploration licences covering ~205km^2.
- All share acquisition of A$4,666,667, with a 2.0% net smelter return (NSR) royalty, subject to shareholder approval.
- Portfolio located within highly prospective Laverton Tectonic Zone, one of Australia's premier orogenic gold districts, with over 28 Moz[1] of historic gold production.
- Four drill-ready BIF-hosted gold targets identified along a 45km structural corridor, immediately adjacent to multi-million-ounce deposits controlled by Genesis Minerals (ASX:GMD).
- Compilation of historic drilling at the Majestic prospect (E38/4062) confirmed widespread, near-surface gold mineralisation across the tenement, with multiple intercepts above 1.5 g/t Au. Standout Majestic drill intercepts include:
  - 7m @ 1.61 g/t Au from 19m - GFR528
    - Including 1m @ 6.89 g/t Au
  - 5m @ 1.59 g/t Au from 27m - GFR569
    - Including 1m @ 4.71 g/t Au
  - 1m @ 2.16 g/t Au from 38m - GFR540
  - 5m @ 1.70 g/t Au from 5m - BWR020
- Results add to a portfolio of high-grade historic drill intercepts already defined at North Pool (up to 1m @ 82.2 g/t Au) and Gladiator (up to 43m @ 2.24 g/t Au).
- IND commenced a comprehensive geophysical review and targeting exercise designed to prioritise and refine drill targets ahead of a maiden drilling campaign across the Laverton Gold Project, focusing in detail on the North Pool and Gladiator prospects, before extending the work to Majestic.
- Tranche 1 of a two-tranche placement of up to $3 million was completed during the quarter, raising $2.0 million (before costs), with Tranche 2 (up to $1.0 million) subject to shareholder approval, to fund the Laverton Gold Project exploration programme and working capital.
- Board restructure to accelerate exploration and unlock shareholder value, with the forthcoming appointments of Warrick Clent as incoming Managing Director and Mike Dunbar as Non-Executive Director.

[1] Praveen (2014). Laverton Gold Project. Mining Technology (GlobalData). Published 9 May 2014; last modified 16 January 2020. Available at: https://www.mining-technology.com/projects/laverton-gold-project/

Industrial Minerals Ltd (ASX: IND or the Company) is pleased to provide an update on its activities for the June 2026 quarter.

During the quarter, IND entered into a binding Share Sale Agreement to acquire 100% of the issued share capital of Galleon Metals Limited, a private Western Australian gold exploration company holding the Laverton Gold Portfolio[2], subject to shareholder approval.

The Board considers the acquisition of the Laverton Gold Portfolio to be a natural and complementary addition to IND's existing portfolio of high-value mineral exploration assets, consistent with the Company's stated strategy to diversify its asset base and respond to evolving market conditions. The Laverton Portfolio has drill proven success across multiple target areas that warrant further investigation.

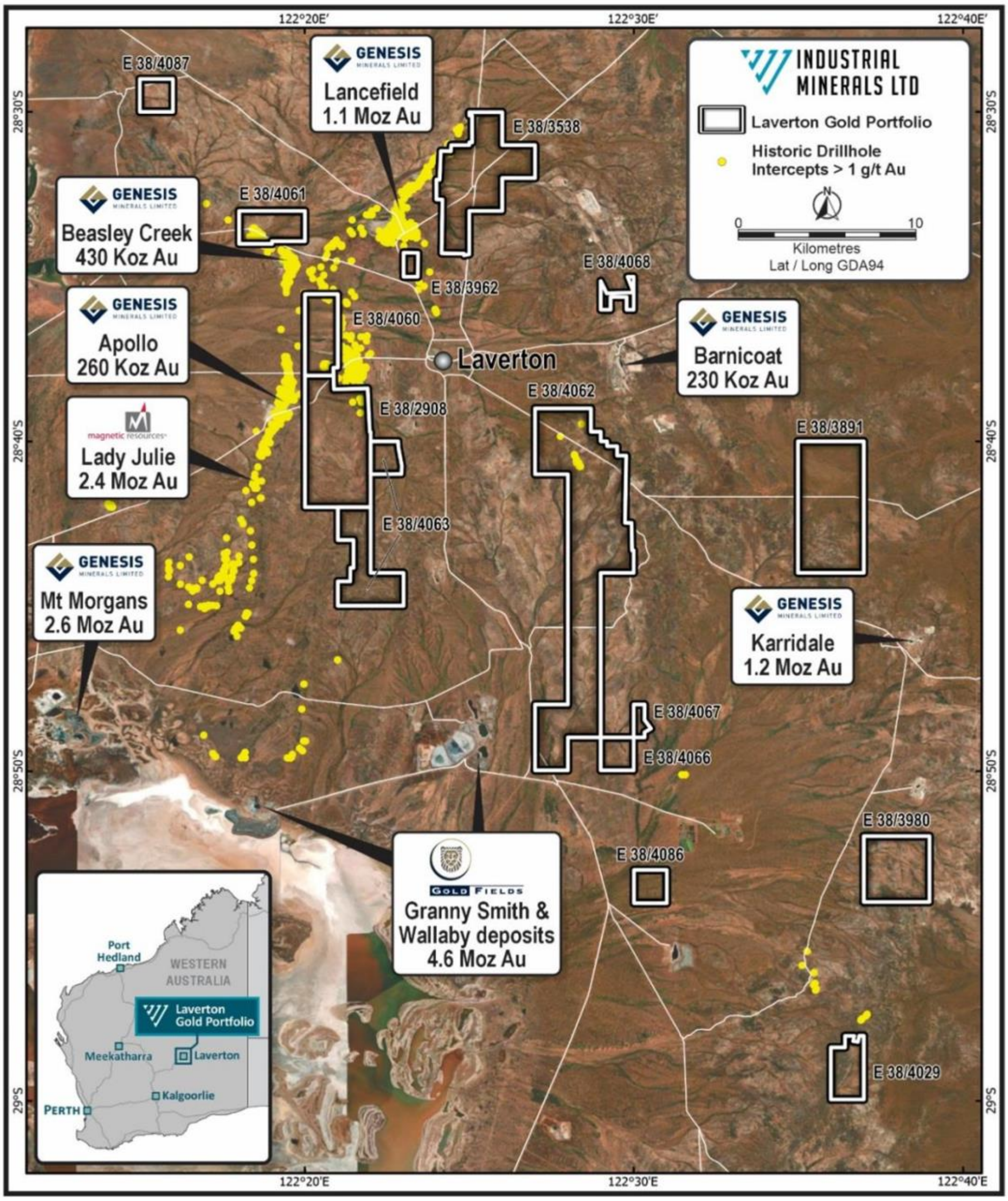

Figure 1: *Laverton gold region, IND tenements, existing reported resources and historic > 1 g/t Au drill intercepts*

[2] ASX:IND 13 May 2026 "IND to Acquire Drill Proven Gold Portfolio"

About the Laverton Gold Portfolio

The Laverton Gold Portfolio is located in the Eastern Goldfields region of Western Australia, approximately 360 km north-east of Kalgoorlie within the Laverton Tectonic Zone — an Archaean granite-greenstone terrane that hosts some of Australia's most significant gold endowments. The Laverton district has produced over 28 Moz of gold historically and hosts world-class deposits including Granny Smith (4.59 Moz Au) and Lady Julie (2.4 Moz Au, Magnetic Resources / Genesis Minerals). Access is via the Great Central Road with established infrastructure proximate to the tenements.

Geology

Mineralisation is hosted in Archaean banded iron formation (BIF) sequences and associated mafic volcanic units structurally controlled by the Chatterbox Shear Zone (North Pool – E38/4061) and correlative northeast-trending shear structures (Gladiator (E38/2908, E38/4060, E38/4063), Crawford (E38/3962), Majestic (E38/4062)). The geological setting is directly analogous to the Barnicoat (230 Koz @ 1.5 g/t Au) and Chatterbox Trend (370 Koz @ 1.5 g/t Au) deposits controlled by Genesis Minerals[3], which are hosted within the same greenstone belt approximately 2.5–6 km to the north. The Chatterbox Shear Zone at North Pool has an interpreted strike extent of at least 1,700 metres; existing RC coverage is at wide spacings (80–100m), providing strong justification for infill and extension drilling.

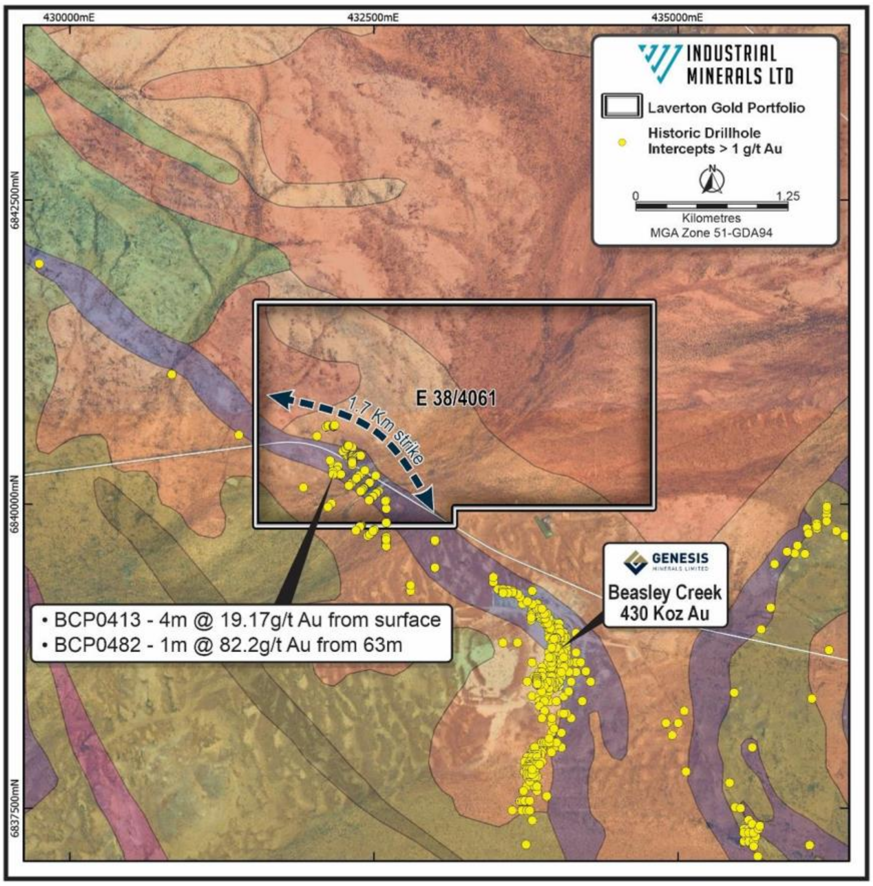

Figure 2: *North Pool Prospect with historic > 1 g/t Au drill intercepts (compiled from WAMEX & proprietary data sources)*

[3] ASX:GMD 6 May 2026 "Presentation – Growth AND Cashflow"

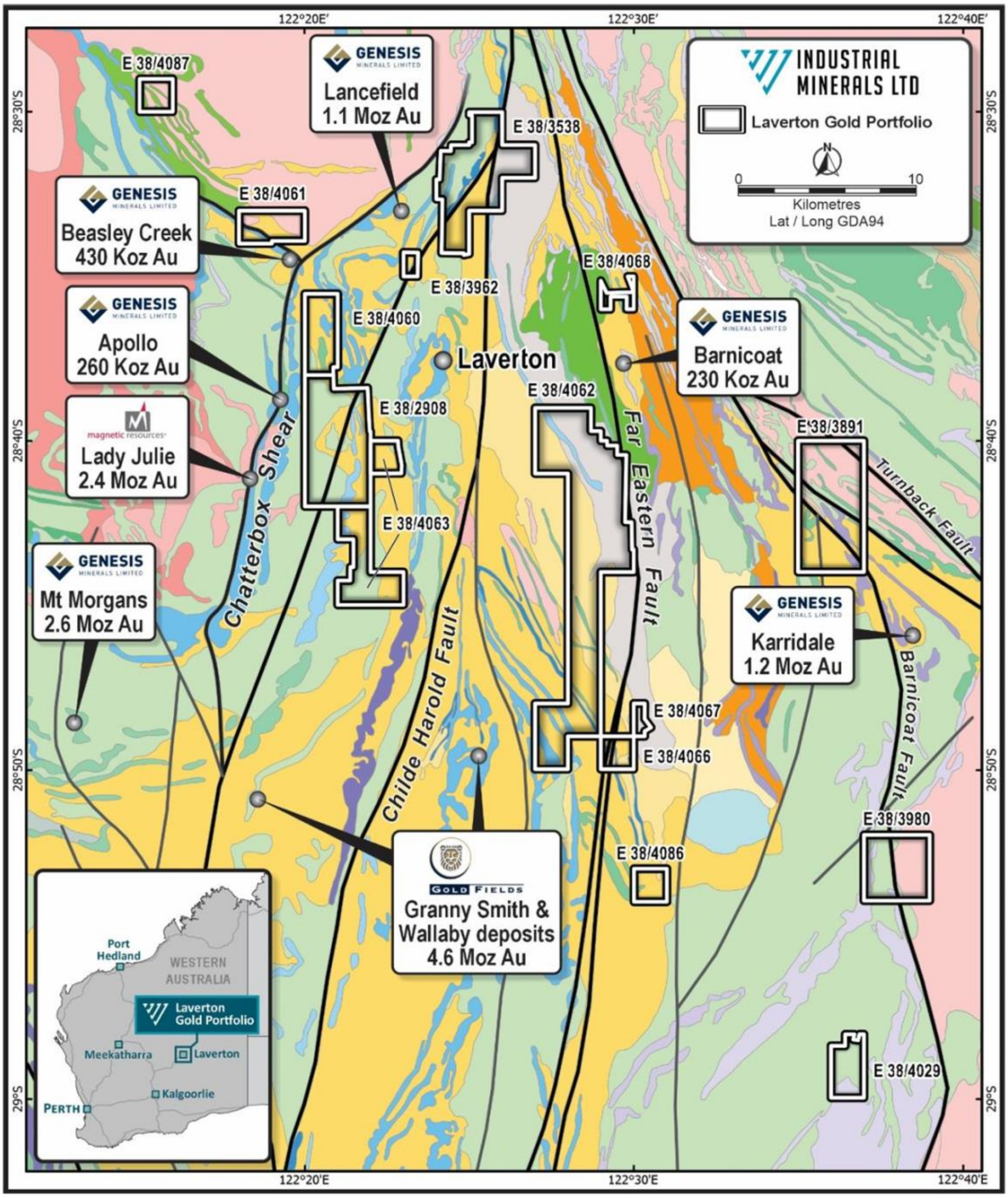

Figure 3: *Laverton gold region, IND tenements, existing reported resources and 500k geology (compiled from DMPE / WA Geological Survey sources)*

High-Grade Historic Gold Results

During the quarter IND reported a compilation of significant historic drilling results from the Majestic prospect (E38/4062) part of the Laverton Gold Project[4], located within the Laverton Tectonic Zone in the Eastern Goldfields of Western Australia.

Majestic lies on a northeast-trending shear corridor immediately west of the Far Eastern Fault, approximately 2.5km south of Genesis Minerals' (ASX: GMD) Barnicoat deposit (230 Koz @ 1.7 g/t Au)[3]. The two areas share the same banded iron formation (BIF) host sequence and structural setting, making Barnicoat a direct geological analogue for the style and scale of mineralisation being targeted at Majestic.

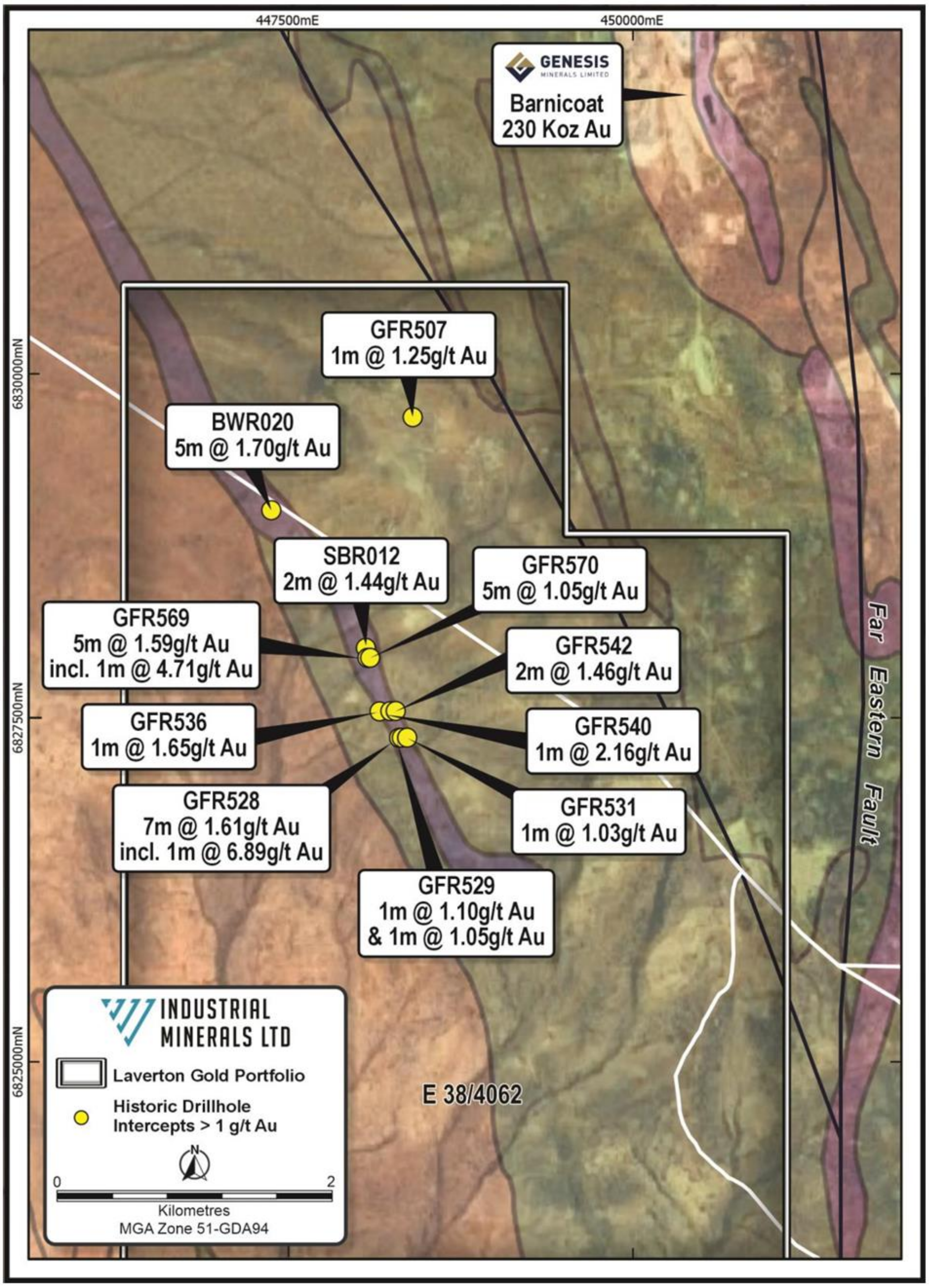

Figure 4: *Majestic prospect (E38/4062) – northern area drillhole location map with historic > 1 g/t Au intercepts*

[4] ASX:IND 22 June 2026 "High-Grade Historic Gold Results Confirmed at Laverton:

The compiled historic drillhole intercepts (greater than 1 g/t Au) confirmed a broad, near-surface mineralised footprint clustered along the central shear corridor of the tenement. Full significant intersection and collar details are set out in Table 1 below.

Table 1: *Majestic significant historic drill intersections (≥ 1 g/t Au), E38/4062*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
BWR020	5	10	5	1.70
GFR507	26	27	1	1.25
GFR528	19	26	7	1.61
incl.	**19**	**20**	**1**	**6.89**
GFR529	23	24	1	1.10
and	25	26	1	1.05
GFR531	23	24	1	1.03
GFR536	44	45	1	1.65
GFR540	**38**	**39**	**1**	**2.16**
GFR542	76	78	2	1.46
GFR569	27	32	5	1.59
incl.	**31**	**32**	**1**	**4.71**
GFR570	15	20	5	1.05
SBR012	42	44	2	1.44

Intervals reported as downhole widths; true widths are estimated at 60–80% of downhole widths. Intercepts calculated at a 1 g/t Au lower cut-off with no upper cut. Compiled from historic WAMEX and proprietary data.

Portfolio Context – North Pool and Gladiator

The Majestic results complement an already compelling portfolio of high-grade historic intercepts across the wider Laverton Gold Project. North Pool lies on the Chatterbox Shear Zone, approximately 1.5km along strike from Genesis' Beasley Creek project (430 Koz @ 2.0 g/t Au), while Gladiator hosts multiple thick, high-grade BIF- and shear-hosted intercepts. The best historic results from each prospect are summarised in Table 2 for context.

Table 2: *Selected high-grade historic intercepts – North Pool and Gladiator*

Prospect	Hole ID	Intersection	From (m)	To (m)	Notes
North Pool	BCP0413	**4m @ 19.17 g/t Au**	0m	4m	Chatterbox Shear Zone; BIF-hosted high-grade lode
North Pool	BCP0482	**1m @ 82.2 g/t Au**	63m	64m	High-grade shoot
North Pool	BCP0414	**8m @ 4.06 g/t Au**	22m	30m	Chatterbox Shear Zone; BIF-hosted lode
North Pool	BCT05E	**4m @ 3.36 g/t Au**	3m	7m	Chatterbox Shear Zone; BIF-hosted lode
Gladiator	BGB033	**7m @ 15.97 g/t Au**	18	25	Basaltic shear-hosted target ~1.3km east of Apollo Deposit
Gladiator	NGC004	**43m @ 2.24 g/t Au**	42	85	incl. 4m @ 13.13 g/t Au from 42m
Gladiator	WGC089	**11m @ 4.64 g/t Au**	61	72	BIF-hosted high-grade target
Gladiator	WGC098	**11m @ 2.48 g/t Au**	59	70	BIF-hosted high-grade target

Intercepts as previously reported in the Company's acquisition announcement dated 13 May 2026, compiled from historic WAMEX and proprietary data. Downhole widths; true widths estimated at 60–80%.

Next Steps

Geophysical Review and Targeting

IND commenced a comprehensive geophysical review and targeting exercise across the Laverton Gold Project. The program will integrate historic drilling, surface geochemistry, structural interpretation and available geophysical datasets (including magnetics) to define and rank drill targets along the project's prospective shear corridors.

Consistent with the Company's priorities, the review will focus in detail on the North Pool and Gladiator prospects first, where the highest-grade historic intercepts and the most advanced geological understanding provide the clearest near-term drill targets. The work will then extend to the Majestic prospect, building on the historic results reported in this announcement.

The objective of the program is to deliver a prioritised, drill-ready target inventory to underpin a maiden drilling campaign across the portfolio. Further updates will be provided as the review progresses.

Pippingarra Quarry Project

IND holds an option to acquire an 80% interest[5],[6] in the non-construction mineral rights to the operating Pippingarra Quarry (Mining Lease M45/258). The operator, North West Quarries (NWQ), is a private contractor offering mining, quarrying and rock production services.

Pippingarra is in the Pilbara region of Western Australia, approximately 35km south-east of Port Hedland. The project benefits from excellent infrastructure access via sealed highways directly connecting to Port Hedland's port facilities, providing a significant logistical advantage for product export.

The Pippingarra Quarry Project is host to an Inferred Mineral Resource Estimate (MRE)[7] of **6.2 Mt at 97.99% SiO_2**.

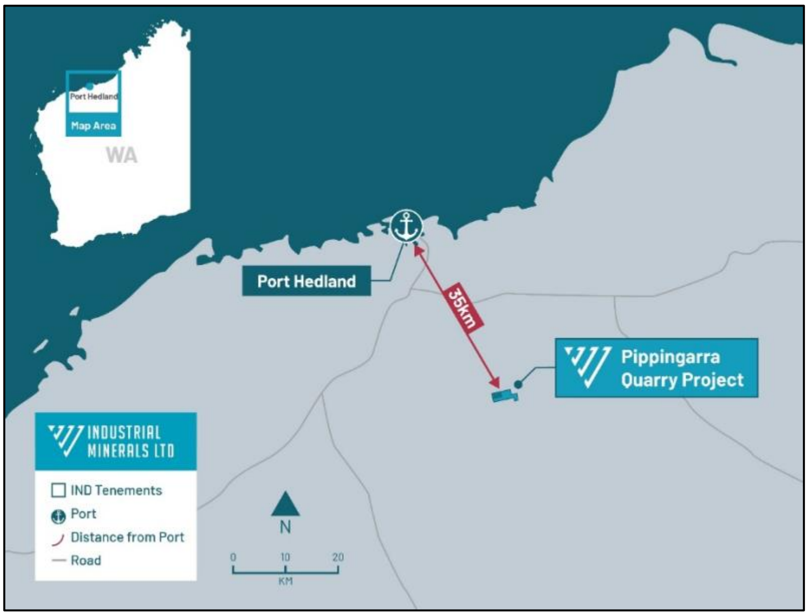

Figure 5: *Location map for Pippingarra Quarry Project approximately 35km from Port Hedland*

[5] ASX Announcement 27 October 2023 – Option to Acquire Pippingarra Lithium Project, Pilbara WA
[6] ASX Announcement 5 August 2025 – Pippingarra Option Extension
[7] ASX Announcement 29 October 2025 – Pippingarra Maiden HPQ Mineral Resource Estimate

Corporate and Financial

As at 30 June 2026 the Company had $2,080,900 in cash. An Appendix 5B for the quarter (5B) is attached to this activities report.

Placement and Application of Funds

IND received firm commitments from sophisticated and professional investors (within the meaning of sections 708(8) and 708(11) of the Corporations Act 2001 (Cth)) to subscribe for 30,000,000 fully paid ordinary shares at an issue price of $0.10 per share raising $3,000,000 (before costs) (Placement)[2]. Tranche 1 (20,000,000 shares raising $2,000,000) settled on 20 May 2026 utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Tranche 2 (up to 10,000,000 shares raising up to $1,000,000) remains subject to shareholder approval.

Proceeds from the two tranche Placement will be applied to fund exploration at the Laverton Gold Project, meet minimum expenditure commitments on the Company's existing projects, settle transaction costs, and provide working capital.

Board Changes

In connection with the acquisition, IND's Board will be reconstituted as follows[2]:

- Warrick Clent will be appointed Managing Director of IND. Mr Clent is a director and minority shareholder of Galleon and brings direct knowledge of the Laverton Gold Project together with extensive experience in gold exploration in the Eastern Goldfields of Western Australia.
- Jeffrey Sweet, who has served as CEO & Managing Director of IND, will transition to Non-Executive Director on completion of the Proposed Transaction, providing continuity of institutional knowledge through the change of management.
- Mike Dunbar will be appointed as a Non-Executive Director of IND. Mr Dunbar brings complementary corporate and technical skills, with over 25 years' experience in mineral exploration, resource development and mining projects in Australia and internationally. Mr Dunbar held the Managing Director role at Emmerson Resources (ASX:ERM) and was instrumental in building ERM from a $25 million company to progressing a Scheme of Arrangement valuing ERM at approximately $310 million. Mike has also played key roles in the discovery and development of multiple major gold, nickel sulphide and IOCG deposits, including the +2Moz Thunderbox, +1Moz Dalgaranga and +600Koz White Devil gold projects.
- Ashley Pattison will remain as Non-Executive Chair and will hold a casting vote, ensuring that the existing Board retains control through and following the transition.
- Two existing Non-Executive Directors — Alexander Neuling and Melanie Leighton — will depart the Board on or around completion of the Proposed Transaction.

INDUSTRIAL MINERALS LTD

Additional ASX Listing Rule Disclosures

ASX Listing Rule: 5.3.1: Exploration expenditure for the period (items 1.2a and 2.1d in the 5B) was $63,770.

ASX Listing Rule 5.3.2: The Company confirms that there were no mine production and development activities for the quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table as Appendix 1.

ASX Listing Rule 5.3.5: Payments to related parties (as detailed in item 6 of the 5B) comprise payment of Directors fees, technical and management consulting fees as well as payments for office rent to a company in which Mr Pattison has an equity interest. Payments to related parties in the June 2026 Quarter totalled $66,963.

This announcement has been approved by the Industrial Minerals Board.

For enquiries regarding this release please contact:

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About IND

Industrial Minerals Ltd (ASX: IND) is a critical minerals explorer and developer focused on high purity silica sand (HPSS) and high purity quartz (HPQ) projects in Western Australia, with its flagship Pippingarra project targeting markets in advanced manufacturing, semiconductor, solar, and electronics industries.

IND is advancing HPQ beneficiation testing, while also assessing ore-sorting technology that shows promising potential for feldspar and mica as valuable co-products. The company's strategic positioning near key infrastructure on granted mining leases, coupled with its advanced testwork capabilities, provides a competitive advantage in offering diverse product specifications to potential customers across Asia. Website: www.industmin.com

Forward-looking Statements

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward–looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

Disclaimer

No representation or warranty, express or implied, is made by IND that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, IND and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

Competent Person's Statement

The information in this report that relates to exploration results and proposed activities is based on and fairly represents information compiled by Mr. Warrick Clent (B.Sc (Geol), member of The Australasian Institute of Mining and Metallurgy), a Director and shareholder of Galleon Metals Limited. Mr. Clent has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Clent consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data, contained in the images and footnote 3 in the body of the announcement, that materially affects the information included in the original market announcement of Genesis Minerals Ltd. The historical estimates and third-party resources referenced in this announcement are not reported in accordance with the JORC Code in respect of the Company's own tenements and should not be relied upon.

The information in this announcement that relates to the Mineral Resource Estimate and Exploration Targets are based on and fairly represents information compiled by Mr Steve Rose, Principal Mining Geologist with Rose Mining Geology – an Independent Geological Consultancy engaged by Industrial Minerals Ltd to undertake the Mineral Resource Estimate for Pippingarra Quartz Project. Mr Rose is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rose consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

APPENDIX 1 - Tenement Schedule as at 30 June 2026

Location	Tenement	Status	Interest%
Pilbara, WA	E 45/6817	Granted	100%
Pilbara, WA	E 45/5444	Granted	100%
Cataby, WA	E 70/5714	Application	100%
Cataby, WA	E 70/5778	Application	100%
Gingin, WA	E 70/5782	Application	100%
Hamersley Range, WA	E 47/3144	Granted	100%
Karratha	E 47/5316	Application	100%
Mindarra, WA	E 70/6428	Application	100%
West Pilbara, WA	E 47/5070	Application	100%
Muckinbudin, WA	E 70/5326	Granted	100%
Pilbara, WA	E 45/6509	Application	100%
Pinjar, WA	P 70/1767	Application	100%
Pilbara, WA	E 45/6700	Application	100%
Pilbara, WA	E 45/6755	Application	100%
Pilbara, WA	E 45/6798	Application	100%
Regans Ford, WA	E 70/5858	Application	100%
Roebourne, WA	E 47/4582	Application	100%
Stockyard, WA	E 70/5873	Granted	100%
Stockyard, WA	E 70/5938	Granted	100%
Stockyard, WA	L 70/237	Granted	100%
Stockyard, WA	L 70/238	Granted	100%
Stockyard, WA	M 70/1417	Granted	100%
Pilbara, WA	E 45/6759	Application	100%
Turner River, WA	E 45/5268	Granted	100%
Turner River, WA	E 45/4570	Granted	100%

Subject to shareholder approval, IND acquire the following tenements through the acquisition of Galleon Metals Limited:

Location	Tenement	Status	Interest%
Laverton, WA	E 38/2908	Granted	100%
Laverton, WA	E 38/3538	Granted	100%
Laverton, WA	E 38/3962	Granted	100%
Laverton, WA	E 38/3891	Granted	100%
Laverton, WA	E 38/3980	Granted	100%
Laverton, WA	E 38/4029	Granted	100%
Laverton, WA	E 38/4060	Application	100%
Laverton, WA	E 38/4061	Application	100%
Laverton, WA	E 38/4062	Application	100%
Laverton, WA	E 38/4063	Application	100%

Location	Tenement	Status	Interest%
Laverton, WA	E 38/4066	Application	100%
Laverton, WA	E 38/4067	Application	100%
Laverton, WA	E 38/4068	Application	100%
Laverton, WA	E 38/4086	Application	100%
Laverton, WA	E 38/4087	Application	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Industrial Minerals Ltd

ABN	Quarter ended ("current quarter")
87 648 183 297	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation *	(6)	(45)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	-	-
	(e)	administration and corporate costs	(129)	(363)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		4	6
1.5	Interest and other costs of finance paid		(1)	(5)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(132)**	**(407)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	(31)	(31)
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(58)	(194)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(89)**	**(225)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,015	2,015
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(92)	(92)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(92)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,913**	**1,831**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	389	882
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(132)	(407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(89)	(225)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,913	1,831

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,081**	**2,081**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,081	389
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,081**	**389**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	22
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 and 6.2 include payments to directors for accrued director/consulting fees.

A payment of $10,500 is included in item 3.6 for office rental to an entity in which Mr Pattison holds 33.3% equity interest.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		-
-	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(132)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(58)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(190)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,081
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,081
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.95

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer:
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ..28 July 2026.....

Authorised by: ..Natalie Madden – Company Secretary....................................
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.